

L TERSIGNI CONSULTING, P.C.
Certified Public Accountant1010 Summer Street - Suite 201
Stamford, CT. 06905
Telephone: 203-252-2564
Facsimile: 203-252-2562**September 19, 2005****Invoice No. 13305****Marla R. Eskin, Esq.**
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801**RE: W.R.Grace**

For services rendered in connection with the above-captioned matter during the period August 1, 2005 through August 31, 2005 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	1.20	\$660.00
James Sinclair - Senior Managing Director	22.90	\$11,793.50
Robert Mathews - Managing Director	1.10	\$550.00
Michael Berkin - Managing Director	41.80	\$20,900.00
Peter Rubsam - Managing Director	12.40	\$6,200.00
Aaron Prills - Senior Manager	55.80	\$19,530.00
Cheryl Wright - Manager	36.00	\$10,440.00
Dottie-Jo Collins - Manager	9.00	\$2,610.00
 <u>Expenses (see Schedule C)</u>		
Telephone, Xerox		<u>\$125.95</u>
 TOTAL		 \$72,809.45

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

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September 19, 2005

Invoice No. 13305

Marla R. Eskin, Esq.
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801

RE: W.R.Grace

Summary of Professional Services Rendered: August 1-31, 2005

Name	Position	Schedule	Rate (2005)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$550	1.20	\$660.00
James Sinclair	Senior Managing Director	Schedule A	\$515	22.90	\$11,793.50
Robert Mathews	Managing Director	Schedule A	\$500	1.10	\$550.00
Michael Berkin	Managing Director	Schedule A	\$500	41.80	\$20,900.00
Peter Rubsam	Managing Director	Schedule A	\$500	12.40	\$6,200.00
Aaron Prills	Senior Manager	Schedule A	\$350	55.80	\$19,530.00
Cheryl Wright	Manager	Schedule A	\$290	36.00	\$10,440.00
Dottie-Jo Collins	Manager	Schedule A	\$290	9.00	\$2,610.00
Total Professional Services- Schedule A:				180.20	\$72,683.50
Total Out of Pocket Expenses- Schedule C:					\$125.95
TOTAL DUE THIS INVOICE					\$72,809.45

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

W.R. Grace

Schedule A

Services Rendered during the Period: August 1, 2005 through August 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
Loreto Tersigni - President					
8/3/05	LT Review engagement status and timetable for completion of work in progress	26	0.70	\$550.00	\$385.00
8/24/05	LT Prepare engagement status report and timetable for completion of WIP for ACC counsel	26	0.50	\$550.00	\$275.00
Sub-Total			1.20		\$660.00

James Sinclair - Senior Managing Director

8/1/05	JS Review, analyze Motions re Massachusetts, Wisconsin and New York City Tax Settlements 1988-1996 for due diligence and possible objection.	26	2.60	\$515.00	\$1,339.00
8/2/05	JS Review, analyze Gamma Asset Purchase and Sale Agreement for due diligence and possible objection.	26	3.00	\$515.00	\$1,545.00
8/3/05	JS Commence review and analysis of Financial Briefing from Company in preparation for conference call with Company on 8/9/05 for due diligence and valuation.	28	1.50	\$515.00	\$772.50
8/8/05	JS Review, analyze 2nd Quarter 2005 10-Q in preparation for conference call with Company on 8/9/05 for due diligence and valuation.	28	3.20	\$515.00	\$1,648.00
8/8/05	JS Review, analyze Executive Summary for 2nd Quarter 2005 in preparation for conference call with Company on 8/9/05 for due diligence and valuation.	28	3.00	\$515.00	\$1,545.00
8/8/05	JS Review, analyze new offer of Elcat and current offer of SanCap for specialty polymer business of Grace in preparation for conference call with Company for due diligence.	28	1.70	\$515.00	\$875.50
8/8/05	JS Conference call with Company re competing bids for specialty polymer business for due diligence and estate optimization for POR.	26	0.60	\$515.00	\$309.00
8/8/05	JS Draft questions for conference call with Company on 8/9/05 for due diligence and valuation.	26	0.90	\$515.00	\$463.50
8/9/05	JS Discuss with Wright revisions to spread sheet comparison of Grace operating metrics in preparation for conference call with Company on 8/9/05 for due diligence and valuation.	28	0.30	\$515.00	\$154.50
8/9/05	JS Continue review of 2nd Quarter 2005 10-Q, Executive Summary and Financial Briefing, draft further questions for conference call with Company on 8/9/05 for due diligence and valuation.	28	1.50	\$515.00	\$772.50
8/9/05	JS Review, analyze Wright's revised spread sheet comparisons of operating metrics for conference call for due diligence and valuation.	28	0.50	\$515.00	\$257.50
8/9/05	JS Conference call with Company to review 2nd Quarter 2005 results and 2005 outlook for due diligence and valuation.	26	0.80	\$515.00	\$412.00
8/9/05	JS Further review of 2nd Quarter 2005 10-Q and Executive Summary for due diligence and valuation.	28	1.20	\$515.00	\$618.00
8/9/05	JS Discuss with Prills conference call and 2nd Quarter 2005 results for memorandum to counsel and ACC for monitoring at request of counsel.	26	0.40	\$515.00	\$206.00
8/24/05	JS Discuss with Berkin pending filing of Motion on Project Omega for retention of Bear, Stearns for recommendation to counsel whether to object.	26	0.30	\$515.00	\$154.50
8/26/05	JS Outline areas for update related to revised and updated valuation.	21	1.10	\$515.00	\$566.50
8/30/05	JS Advise counsel of status of acquisition and Bear, Stearns retention for due diligence and possible objection.	26	0.30	\$515.00	\$154.50
Sub-Total			22.90		\$11,793.50

Robert Mathews - Managing Director

8/29/05	RM Review affidavit and market conditions prior to hearing	26	1.10	\$500.00	\$550.00
Sub-Total			1.10		\$550.00

W.R. Grace

Schedule A

Services Rendered during the Period: August 1, 2005 through August 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
Michael Berkin - Managing Director					
8/1/05	MB Review 7/29/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
8/2/05	MB Review application to expand scope of employment of Pitney Hardin as special counsel to debtors at request of ACC counsel	26	1.70	\$500.00	\$850.00
8/2/05	MB Review NJ DEP complaint against debtor in connection with assessment of motion to expand scope of Pitney Hardin as counsel to debtors	26	1.80	\$500.00	\$900.00
8/2/05	MB Review filed version of motion authorizing acquisition of Single-Site Catalysts for conformity with draft	26	0.80	\$500.00	\$400.00
8/2/05	MB Review and analyze draft of asset purchase agreement in connection with assessment of Single-Site Catalyst acquisition	26	2.40	\$500.00	\$1,200.00
8/2/05	MB Review motion authorizing debtors to enter into settlement agreements with certain tax authorities	26	2.10	\$500.00	\$1,050.00
8/4/05	MB Analyze projected financial returns associated with Project Gamma acquisition	28	1.20	\$500.00	\$600.00
8/4/05	MB Analyze income statement, balance sheet and cash flows association with Project Gamma	28	1.80	\$500.00	\$900.00
8/8/05	MB Review 8/5/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
8/8/05	MB Review and analyze bid letter from prospective buyer related to Specialty Polymer Business sale motion	26	0.70	\$500.00	\$350.00
8/8/05	MB Review details of Specialty Polymer Business sale motion in preparation for conference call with debtor	26	1.10	\$500.00	\$550.00
8/8/05	MB Participate in conference call with debtor to discuss bid for Specialty Polymer Business	26	0.70	\$500.00	\$350.00
8/8/05	MB Discuss status of motions pending for upcoming omnibus hearing with ACC counsel	26	0.70	\$500.00	\$350.00
8/8/05	MB Review and analyze second quarter financial briefing presentation in preparation for conference call with management	28	2.20	\$500.00	\$1,100.00
8/8/05	MB Prepare issues pertaining to second quarter financial briefing in preparation for conference call	28	1.20	\$500.00	\$600.00
8/9/05	MB Participate in conference call with debtor to discuss second quarter operating performance	28	0.70	\$500.00	\$350.00
8/9/05	MB Summarize issues resulting from conference call with management to discuss second quarter operating performance	26	0.80	\$500.00	\$400.00
8/9/05	MB Review Intercat patent infringement complaint in connection with assessment of Intercat Settlement motion	26	1.00	\$500.00	\$500.00
8/9/05	MB Review Intercat unopposed motion to intervene as defendant in connection with assessment of Intercat Settlement motion	26	1.40	\$500.00	\$700.00
8/11/05	MB Discuss details of Intercat Settlement with debtor in connection with assessment of motion	26	0.50	\$500.00	\$250.00
8/11/05	MB Summarize results of discussion with debtor pertaining to Intercat Settlement	26	1.00	\$500.00	\$500.00
8/11/05	MB Review draft of Settlement Agreement in connection with assessment of Intercat Settlement Agreement	26	2.20	\$500.00	\$1,100.00
8/11/05	MB Review definitions section of Intercat Settlement Agreement provided by debtor	26	0.50	\$500.00	\$250.00
8/11/05	MB Review Option Agreement of Intercat Settlement Agreement	26	1.10	\$500.00	\$550.00
8/11/05	MB Review Model License Agreement of Option Agreement in connection with assessment of Intercat Settlement motion	26	1.00	\$500.00	\$500.00
8/11/05	MB Draft memorandum for ACC counsel summarizing merits of Intercat Settlement	26	2.00	\$500.00	\$1,000.00

W.R. Grace

Schedule A

Services Rendered during the Period: August 1, 2005 through August 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
8/15/05	MB Review 8/12/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
8/15/05	MB Review and analyze bid letter from prospective buyer related to Specialty Polymer Business sale motion	26	0.70	\$500.00	\$350.00
8/17/05	MB Review second quarter consolidated financial statements and related notes in connection with monitoring continuing operations	28	1.80	\$500.00	\$900.00
8/17/05	MB Review second quarter management discussion of consolidated operations in connection with monitoring continuing operations	28	1.20	\$500.00	\$600.00
8/17/05	MB Review second quarter combined Ch 11 filing entity statements in connection with monitoring continuing operations	28	0.60	\$500.00	\$300.00
8/17/05	MB Review supplementary financial information included in second quarter financial advisory executive summary in connection with monitoring continuing operations	28	2.50	\$500.00	\$1,250.00
8/17/05	MB Review and analyze first quarter investment report in connection with monitoring pension and related assets	08	1.20	\$500.00	\$600.00
8/17/05	MB Review and analyze first quarter treasury report in connection with monitoring liquidity	26	1.10	\$500.00	\$550.00
8/22/05	MB Review 8/19/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
8/29/05	MB Review 8/26/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
Sub-Total			41.80		\$20,900.00

Peter Rubsam - Managing Director

8/10/05	PR	Analyze and review Albemarle August 2005 8k on 2nd quarter operating results, segment review and comparison to prior year for comparable company review	21	1.80	\$500.00	\$900.00
8/10/05	PR	Review and analyze Rohm & Haas July 2005 8k 2nd quarter earnings announcement, segment review, geographical profitability and comparison to 2004 for comparable company review	21	2.10	\$500.00	\$1,050.00
8/10/05	PR	Analyze and review Engelhard July 2005 8k on 2nd quarter operating results, segment review, full year outlook and comparison to 2004 for comparable company review	21	1.80	\$500.00	\$900.00
8/12/05	PR	Review and analyze Lubrizol July 2005 8k on 2nd quarter operating results, comparison to prior year, earnings outlook and business segment review for comparable company analysis	21	1.90	\$500.00	\$950.00
8/17/05	PR	Analyze and review Cytec August 2005 8k on 2nd quarter operating performance, comparison to prior year, segment review, acquisition and implementation and 2005 expectations for comparable company analysis	21	2.20	\$500.00	\$1,100.00
8/31/05	PR	Review and analyze Cabot July 2005 8k 3rd quarter earnings announcement, segment review, restructuring items and comparison to 2004 for comparable company review	21	1.70	\$500.00	\$850.00
8/31/05	PR	Review and analyze Cabot July 2005 8k on 3rd quarter operating results, geographical analysis, raw material costs and outlook for comparable company analysis	21	0.90	\$500.00	\$450.00
Sub-Total			12.40		\$6,200.00	

Aaron Prills - Senior Manager

8/6/05	AP	Reviewed W.R. Grace press articles to analyze the business during the prior week and any material announcements by the company.	28	1.00	\$350.00	\$350.00
8/9/05	AP	Reviewed the W.R. Grace financial briefing prepared by the company to analyze the second quarter's performance and prepare questions for the conference call with the company's financial management team.	28	1.40	\$350.00	\$490.00

W.R. Grace

Schedule A

Services Rendered during the Period: August 1, 2005 through August 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
8/9/05	AP Reviewed Grace financial statements relating to the second quarter and YTD results to analyze the profitability of each business unit and how it compares with plan as preparation for the conference call with the company.	28	1.10	\$350.00	\$385.00
8/9/05	AP Participated in conference call with the company's financial management team to review the second quarter results of the business.	26	0.80	\$350.00	\$280.00
8/9/05	AP Prepared schedule for Grace to analyze the YTD sales by business division excluding currency translation gains and the impact that currency has had on the results of the business.	26	1.70	\$350.00	\$595.00
8/9/05	AP Prepared Grace statement of operations comparison schedule to analyze the YTD performance of the company versus plan.	26	0.80	\$350.00	\$280.00
8/9/05	AP Prepared Grace balance sheet schedule to analyze changes in the key balanced since December 31, 2004 and the impact of the operations of the business.	26	1.00	\$350.00	\$350.00
8/9/05	AP Prepared Grace cash flow statement schedule to analyze the YTD sources and uses of cash and the major driver of the change in the cash balance.	26	1.00	\$350.00	\$350.00
8/9/05	AP Reviewed the Grace notes regarding the cash flow statement to analyze management's comments regarding the change in the cash position during the quarter.	28	1.30	\$350.00	\$455.00
8/9/05	AP Reviewed comparison of Grace's second quarter results with that of comparable companies to analyze the profitability of the business versus its peers.	28	1.50	\$350.00	\$525.00
8/9/05	AP Reviewed the trailing twelve month financial figures for Grace to analyze the rolling performance of the company and the trend in margins.	28	0.60	\$350.00	\$210.00
8/9/05	AP Prepared updates to the Grace second quarter financial review summary exhibits for counsel to use the latest quarter information.	26	1.20	\$350.00	\$420.00
8/10/05	AP Prepared the Grace second quarter rolling twelve month analysis to analyze the performance of the business units and the trends within the business operations.	26	1.80	\$350.00	\$630.00
8/10/05	AP Prepared the W.R. Grace second quarter operating review charts to analyze the specific trends within the business versus prior quarters and how the most recent quarter compares with plan and 2005 likely estimates.	26	2.00	\$350.00	\$700.00
8/10/05	AP Reviewed Grace's YTD EBITDA margin to analyze the changes in the margin versus the prior month and how it compares with the gross margin trend.	28	1.30	\$350.00	\$455.00
8/10/05	AP Reviewed Grace's Selling, General and Administrative costs as a percent of net sales to analyze the trend for each business unit and the impact on the EBITDA margin of the businesses.	28	0.70	\$350.00	\$245.00
8/10/05	AP Prepared schedule of Grace's key statement of operations line items and the percent of net sales for each item for the prior four quarters to analyze changes in the trends of the business.	26	1.20	\$350.00	\$420.00
8/10/05	AP Reviewed detail provided regarding the cash proceeds from the settlement with certain insurance carrier groups to analyze the value provided to Grace and the reasons for the settlement amounts.	28	0.90	\$350.00	\$315.00
8/10/05	AP Reviewed W.R. Grace Executive Summary sections regarding updates to the bankruptcy process and liabilities subject to compromise to analyze any updated comments from the company's management as part of the second quarter review.	28	2.10	\$350.00	\$735.00
8/10/05	AP Reviewed additional press releases regarding Grace's second quarter results to analyze the marketplace's reaction to reported results.	28	0.80	\$350.00	\$280.00
8/10/05	AP Reviewed financial summaries provided in the Grace Executive Summary book to analyze the detail provided by the company regarding what drove the profitability in each business for the quarter.	28	2.20	\$350.00	\$770.00
8/11/05	AP Reviewed the Grace Executive Summary section regarding the year-to-date results of the business to analyze management's comments regarding the industry and the impact of the marketplace trends on Grace's results.	28	1.60	\$350.00	\$560.00
8/12/05	AP Reviewed the Grace executive summary section regarding Davison Chemicals to analyze the performance of the business YTD and management's comments regarding results relative to the prior year.	28	1.20	\$350.00	\$420.00

W.R. Grace

Schedule A

Services Rendered during the Period: August 1, 2005 through August 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
8/12/05	AP Reviewed the Grace executive summary section regarding Performance Chemicals to analyze the performance of the business YTD and management's comments regarding results relative to the prior year.	28	1.10	\$350.00	\$385.00
8/12/05	AP Reviewed the Grace section of the executive summary regarding the noncore items YTD and the impact to the report results of the business to analyze the impact.	28	0.90	\$350.00	\$315.00
8/12/05	AP Reviewed the Grace six month performance scorecard to analyze what is driving the increase in sales and Earning Before Interest and Taxes versus the prior year and the magnitude of each component.	28	1.00	\$350.00	\$350.00
8/12/05	AP Prepared schedule to analyze the components of the year-over-year change in sales for each Grace business segment to analyze the change and compare with the prior quarter's change.	26	2.10	\$350.00	\$735.00
8/12/05	AP Reviewed the Grace trailing twelve month analysis provided by the company to analyze the recent trends of both the Davison and Performance Chemicals business segments.	28	1.00	\$350.00	\$350.00
8/12/05	AP Reviewed the Grace executive summary section regarding legacy liabilities to analyze any changes in the company's liabilities and any updates regarding the Montana issue.	28	0.90	\$350.00	\$315.00
8/12/05	AP Prepared summary of the key financial trends for Grace to analyze the trends versus the Grace 2005 operating plan as part of the mid-year analysis of the company.	26	2.20	\$350.00	\$770.00
8/15/05	AP Reviewed the financial statements in the Grace second quarter 2005 10Q filing to analyze the company's reported results for both the quarter and YTD.	28	1.00	\$350.00	\$350.00
8/15/05	AP Reviewed the Grace 10Q section regarding updates on the bankruptcy process to analyze any additional comments by the company's management team regarding the process.	28	1.50	\$350.00	\$525.00
8/15/05	AP Reviewed the Grace 10Q section regarding liabilities subject to compromise	28	1.30	\$350.00	\$455.00
8/15/05	AP Reviewed management's notes in the second quarter 10Q filing regarding the Performance Chemicals business to analyze commentary regarding the marketplace and results for the business.	28	1.20	\$350.00	\$420.00
8/15/05	AP Reviewed management's notes in the second quarter 10Q filing regarding the Davison Chemicals business to analyze commentary regarding the marketplace and results for the business.	28	1.00	\$350.00	\$350.00
8/15/05	AP Reviewed the notes of the Grace Q2 SEC 10Q filing regarding the market environment and consolidated results to analyze how the business is performing relative to plan.	28	1.20	\$350.00	\$420.00
8/26/05	AP Prepared additional summary analysis of Grace's YTD operating profit and margins to analyze the performance of each business segment as part of the second quarter operating review.	26	1.60	\$350.00	\$560.00
8/26/05	AP Prepared Grace sales bullet points for the second quarter financial review for counsel to analyze the sales performance of the company and business segments YTD.	26	1.10	\$350.00	\$385.00
8/26/05	AP Prepared the Grace EBITDA bullet points section of the Q2 operating review for counsel to detail the operating margins of the business and how it compares with plan.	26	1.50	\$350.00	\$525.00
8/26/05	AP Prepared the Grace regional performance summary of the second quarter operating review for counsel to analyze the performance of the company in the key regions.	26	1.30	\$350.00	\$455.00
8/26/05	AP Prepared the Grace balance sheet and cash analysis bullet points in the second quarter operating review to analyze any changes in key balances during the quarter and the change in YTD cash.	26	1.10	\$350.00	\$385.00
8/26/05	AP Prepared the bullet points regarding the Grace stock price and any material changes in the price since the petition date to analyze the market capitalization of the company.	26	1.00	\$350.00	\$350.00
8/26/05	AP Prepared the Grace executive summary bullet points to highlight the key operating figures YTD and any material changes in the company as of June 30, 2005.	26	2.00	\$350.00	\$700.00
8/30/05	AP Reviewed the executive summary section of the Grace second quarter operating review presentation to analyze the summary points and determine whether additional information is required.	28	0.60	\$350.00	\$210.00
Sub-Total			55.80		\$19,530.00

W.R. Grace

Schedule A

Services Rendered during the Period: August 1, 2005 through August 31, 2005

Date	Comment	Task Code	Hours	2005 Rate	Total
Cheryl Wright - Manager					
8/1/05	CW Review and analyze Rohm & Haas' 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.40	\$290.00	\$696.00
8/1/05	CW Update Rohm & Haas' historical financial statements for LTM 06/30/05 for valuation purposes	21	0.60	\$290.00	\$174.00
8/2/05	CW Prepare historical financial statements for Lubrizol on a quarterly basis for the last 12 quarters for use in WR Grace's competitor's analysis	21	1.80	\$290.00	\$522.00
8/5/05	CW Review and analyze Cytec Industries' 10Q for the quarter ended June 30, 2005 for WR Grace valuation purposes	21	2.40	\$290.00	\$696.00
8/5/05	CW Review and analyze Lubrizol's 10Q for the quarter ended June 30, 2005 for WR Grace valuation purposes	21	2.50	\$290.00	\$725.00
8/5/05	CW Research Rohm and Haas' June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$290.00	\$145.00
8/5/05	CW Update Cytec Industries' historical financial statements for LTM 06/30/05 for WR Grace valuation purposes	21	0.60	\$290.00	\$174.00
8/5/05	CW Update Lubrizol's historical financial statements for LTM 06/30/05 for WR Grace valuation purposes	21	0.60	\$290.00	\$174.00
8/9/05	CW Review and analyze Engelhard's 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.10	\$290.00	\$609.00
8/9/05	CW Review and analyze WR Grace's 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.50	\$290.00	\$725.00
8/9/05	CW Review Financial Briefing prepared by WR Grace relating to second quarter results for valuation purposes	21	0.60	\$290.00	\$174.00
8/9/05	CW Update Engelhard's historical financial statements for LTM 06/30/05 for valuation purposes	21	0.70	\$290.00	\$203.00
8/9/05	CW Update WR Grace's historical financial statements for LTM 06/30/05 for valuation purposes	21	0.50	\$290.00	\$145.00
8/10/05	CW Research Cytec Industries' June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
8/12/05	CW Review and analyze Albemarle's 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.20	\$290.00	\$638.00
8/12/05	CW Review and analyze PPG Industries' 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.20	\$290.00	\$638.00
8/12/05	CW Research WR Grace's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
8/12/05	CW Update Albemarle's historical financial statements for LTM 06/30/05 for valuation purposes	21	0.70	\$290.00	\$203.00
8/12/05	CW Update PPG Industries' historical financial statements for LTM 06/30/05 for valuation purposes	21	0.70	\$290.00	\$203.00
8/22/05	CW Review and analyze Cabot Corp's 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.40	\$290.00	\$696.00
8/22/05	CW Update Cabot Corp's historical financial statements for LTM 06/30/05 for valuation purposes	21	0.50	\$290.00	\$145.00
8/23/05	CW Review and analyze Chemtura Corp's (formerly Crompton Corp) 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.40	\$290.00	\$696.00
8/23/05	CW Review and analyze Hercules' 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.30	\$290.00	\$667.00
8/23/05	CW Update Chemtura Corp's (formerly Crompton Corp) historical financial statements for LTM 06/30/05 for valuation purposes	21	0.50	\$290.00	\$145.00

W.R. Grace**Schedule A****Services Rendered during the Period: August 1, 2005 through August 31, 2005**

Date	Comment	Task Code	Hours	2005 Rate	Total
8/23/05	CW Update Hercules' historical financial statements for LTM 06/30/05 for valuation purposes	21	0.60	\$290.00	\$174.00
8/30/05	CW Research Albemarle's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
8/30/05	CW Research Chemtura's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.70	\$290.00	\$203.00
8/30/05	CW Research Engelhard's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
8/30/05	CW Research Hercules' June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
Sub-Total			36.00		\$10,440.00

Dottie-Jo Collins - Manager

8/30/05	DC Compilation and consolidation of services rendered in the month of August 2005	11	4.00	\$290.00	\$1,160.00
8/31/05	DC Compilation and consolidation of services rendered in the month of August 2005	11	3.30	\$290.00	\$957.00
8/31/05	DC Category coding and preparation of August 2005 fee application	11	1.70	\$290.00	\$493.00
Sub-Total			9.00		\$2,610.00

TOTAL Schedule A: 180.20 \$72,683.50

W.R. Grace

Schedule B

Services Rendered during the Period: August 1, 2005 through August 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
8/17/05	MB	Review and analyze first quarter investment report in connection with monitoring pension and related assets	08	1.20	\$500.00	\$600.00
TOTAL Category 08: Employee Benefits/Pension				1.20		\$600.00
8/30/05	DC	Compilation and consolidation of services rendered in the month of August 2005	11	4.00	\$290.00	\$1,160.00
8/31/05	DC	Compilation and consolidation of services rendered in the month of August 2005	11	3.30	\$290.00	\$957.00
8/31/05	DC	Category coding and preparation of August 2005 fee application	11	1.70	\$290.00	\$493.00
TOTAL Category 11: Fee Application-Applicant				9.00		\$2,610.00
8/1/05	CW	Review and analyze Rohm & Haas' 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.40	\$290.00	\$696.00
8/1/05	CW	Update Rohm & Haas' historical financial statements for LTM 06/30/05 for valuation purposes	21	0.60	\$290.00	\$174.00
8/2/05	CW	Prepare historical financial statements for Lubrizol on a quarterly basis for the last 12 quarters for use in WR Grace's competitor's analysis	21	1.80	\$290.00	\$522.00
8/5/05	CW	Review and analyze Cytec Industries' 10Q for the quarter ended June 30, 2005 for WR Grace valuation purposes	21	2.40	\$290.00	\$696.00
8/5/05	CW	Review and analyze Lubrizol's 10Q for the quarter ended June 30, 2005 for WR Grace valuation purposes	21	2.50	\$290.00	\$725.00
8/5/05	CW	Research Rohm and Haas' June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.50	\$290.00	\$145.00
8/5/05	CW	Update Cytec Industries' historical financial statements for LTM 06/30/05 for WR Grace valuation purposes	21	0.60	\$290.00	\$174.00
8/5/05	CW	Update Lubrizol's historical financial statements for LTM 06/30/05 for WR Grace valuation purposes	21	0.60	\$290.00	\$174.00
8/9/05	CW	Review and analyze Engelhard's 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.10	\$290.00	\$609.00
8/9/05	CW	Review and analyze WR Grace's 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.50	\$290.00	\$725.00
8/9/05	CW	Review Financial Briefing prepared by WR Grace relating to second quarter results for valuation purposes	21	0.60	\$290.00	\$174.00
8/9/05	CW	Update Engelhard's historical financial statements for LTM 06/30/05 for valuation purposes	21	0.70	\$290.00	\$203.00
8/9/05	CW	Update WR Grace's historical financial statements for LTM 06/30/05 for valuation purposes	21	0.50	\$290.00	\$145.00
8/10/05	PR	Analyze and review Albemarle August 2005 8k on 2nd quarter operating results, segment review and comparison to prior year for comparable company review	21	1.80	\$500.00	\$900.00
8/10/05	PR	Review and analyze Rohm & Haas July 2005 8k 2nd quarter earnings announcement, segment review, geographical profitability and comparison to 2004 for comparable company review	21	2.10	\$500.00	\$1,050.00
8/10/05	PR	Analyze and review Engelhard July 2005 8k on 2nd quarter operating results, segment review, full year outlook and comparison to 2004 for comparable company review	21	1.80	\$500.00	\$900.00
8/10/05	CW	Research Cytec Industries' June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
8/12/05	PR	Review and analyze Lubrizol July 2005 8k on 2nd quarter operating results, comparison to prior year, earnings outlook and business segment review for comparable company analysis	21	1.90	\$500.00	\$950.00
8/12/05	CW	Review and analyze Albemarle's 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.20	\$290.00	\$638.00
8/12/05	CW	Review and analyze PPG Industries' 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.20	\$290.00	\$638.00

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Date		Comments	Task Code	Hours	Rate	Total
8/12/05	CW	Research WR Grace's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
8/12/05	CW	Update Albemarle's historical financial statements for LTM 06/30/05 for valuation purposes	21	0.70	\$290.00	\$203.00
8/12/05	CW	Update PPG Industries' historical financial statements for LTM 06/30/05 for valuation purposes	21	0.70	\$290.00	\$203.00
8/17/05	PR	Analyze and review Cytec August 2005 8k on 2nd quarter operating performance, comparison to prior year, segment review, acquisition and implementation and 2005 expectations for comparable company analysis	21	2.20	\$500.00	\$1,100.00
8/22/05	CW	Review and analyze Cabot Corp's 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.40	\$290.00	\$696.00
8/22/05	CW	Update Cabot Corp's historical financial statements for LTM 06/30/05 for valuation purposes	21	0.50	\$290.00	\$145.00
8/23/05	CW	Review and analyze Chemtura Corp's (formerly Crompton Corp) 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.40	\$290.00	\$696.00
8/23/05	CW	Review and analyze Hercules' 10Q for the quarter ended June 30, 2005 for valuation purposes	21	2.30	\$290.00	\$667.00
8/23/05	CW	Update Chemtura Corp's (formerly Crompton Corp) historical financial statements for LTM 06/30/05 for valuation purposes	21	0.50	\$290.00	\$145.00
8/23/05	CW	Update Hercules' historical financial statements for LTM 06/30/05 for valuation purposes	21	0.60	\$290.00	\$174.00
8/26/05	JS	Outline areas for update related to revised and updated valuation.	21	1.10	\$515.00	\$566.50
8/30/05	CW	Research Albemarle's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
8/30/05	CW	Research Chemtura's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.70	\$290.00	\$203.00
8/30/05	CW	Research Engelhard's June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
8/30/05	CW	Research Hercules' June 30, 2005 10Q for non-recurring charges to be excluded from EBIT and EBITDA calculations	21	0.60	\$290.00	\$174.00
8/31/05	PR	Review and analyze Cabot July 2005 8k 3rd quarter earnings announcement, segment review, restructuring items and comparison to 2004 for comparable company review	21	1.70	\$500.00	\$850.00
8/31/05	PR	Review and analyze Cabot July 2005 8k on 3rd quarter operating results, geographical analysis, raw material costs and outlook for comparable company analysis	21	0.90	\$500.00	\$450.00
TOTAL Category 21: Valuation				49.50		\$17,206.50
8/1/05	JS	Review, analyze Motions re Massachusetts, Wisconsin and New York City Tax Settlements 1988-1996 for due diligence and possible objection.	26	2.60	\$515.00	\$1,339.00
8/1/05	MB	Review 7/29/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
8/2/05	JS	Review, analyze Gamma Asset Purchase and Sale Agreement for due diligence and possible objection.	26	3.00	\$515.00	\$1,545.00
8/2/05	MB	Review application to expand scope of employment of Pitney Hardin as special counsel to debtors at request of ACC counsel	26	1.70	\$500.00	\$850.00
8/2/05	MB	Review NJ DEP complaint against debtor in connection with assessment of motion to expand scope of Pitney Hardin as counsel to debtors	26	1.80	\$500.00	\$900.00
8/2/05	MB	Review filed version of motion authorizing acquisition of Single-Site Catalysts for conformity with draft	26	0.80	\$500.00	\$400.00
8/2/05	MB	Review and analyze draft of asset purchase agreement in connection with assessment of Single-Site Catalyst acquisition	26	2.40	\$500.00	\$1,200.00

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Services Rendered during the Period: August 1, 2005 through August 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
8/2/05	MB	Review motion authorizing debtors to enter into settlement agreements with certain tax authorities	26	2.10	\$500.00	\$1,050.00
8/3/05	LT	Review engagement status and timetable for completion of work in progress	26	0.70	\$550.00	\$385.00
8/8/05	JS	Conference call with Company re competing bids for specialty polymer business for due diligence and estate optimization for POR.	26	0.60	\$515.00	\$309.00
8/8/05	JS	Draft questions for conference call with Company on 8/9/05 for due diligence and valuation.	26	0.90	\$515.00	\$463.50
8/8/05	MB	Review 8/5/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
8/8/05	MB	Review and analyze bid letter from prospective buyer related to Specialty Polymer Business sale motion	26	0.70	\$500.00	\$350.00
8/8/05	MB	Review details of Specialty Polymer Business sale motion in preparation for conference call with debtor	26	1.10	\$500.00	\$550.00
8/8/05	MB	Participate in conference call with debtor to discuss bid for Specialty Polymer Business	26	0.70	\$500.00	\$350.00
8/8/05	MB	Discuss status of motions pending for upcoming omnibus hearing with ACC counsel	26	0.70	\$500.00	\$350.00
8/9/05	JS	Conference call with Company to review 2nd Quarter 2005 results and 2005 outlook for due diligence and valuation.	26	0.80	\$515.00	\$412.00
8/9/05	JS	Discuss with Prills conference call and 2nd Quarter 2005 results for memorandum to counsel and ACC for monitoring at request of counsel.	26	0.40	\$515.00	\$206.00
8/9/05	MB	Summarize issues resulting from conference call with management to discuss second quarter operating performance	26	0.80	\$500.00	\$400.00
8/9/05	MB	Review Intercat patent infringement complaint in connection with assessment of Intercat Settlement motion	26	1.00	\$500.00	\$500.00
8/9/05	MB	Review Intercat unopposed motion to intervene as defendant in connection with assessment of Intercat Settlement motion	26	1.40	\$500.00	\$700.00
8/9/05	AP	Participated in conference call with the company's financial management team to review the second quarter results of the business.	26	0.80	\$350.00	\$280.00
8/9/05	AP	Prepared schedule for Grace to analyze the YTD sales by business division excluding currency translation gains and the impact that currency has had on the results of the business.	26	1.70	\$350.00	\$595.00
8/9/05	AP	Prepared Grace statement of operations comparison schedule to analyze the YTD performance of the company versus plan.	26	0.80	\$350.00	\$280.00
8/9/05	AP	Prepared Grace balance sheet schedule to analyze changes in the key balanced since December 31, 2004 and the impact of the operations of the business.	26	1.00	\$350.00	\$350.00
8/9/05	AP	Prepared Grace cash flow statement schedule to analyze the YTD sources and uses of cash and the major driver of the change in the cash balance.	26	1.00	\$350.00	\$350.00
8/9/05	AP	Prepared updates to the Grace second quarter financial review summary exhibits for counsel to use the latest quarter information.	26	1.20	\$350.00	\$420.00
8/10/05	AP	Prepared the Grace second quarter rolling twelve month analysis to analyze the performance of the business units and the trends within the business operations.	26	1.80	\$350.00	\$630.00
8/10/05	AP	Prepared the W.R. Grace second quarter operating review charts to analyze the specific trends within the business versus prior quarters and how the most recent quarter compares with plan and 2005 likely estimates.	26	2.00	\$350.00	\$700.00
8/10/05	AP	Prepared schedule of Grace's key statement of operations line items and the percent of net sales for each item for the prior four quarters to analyze changes in the trends of the business.	26	1.20	\$350.00	\$420.00
8/11/05	MB	Discuss details of Intercat Settlement with debtor in connection with assessment of motion	26	0.50	\$500.00	\$250.00

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Services Rendered during the Period: August 1, 2005 through August 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
8/11/05	MB	Summarize results of discussion with debtor pertaining to InterCat Settlement	26	1.00	\$500.00	\$500.00
8/11/05	MB	Review draft of Settlement Agreement in connection with assessment of InterCat Settlement Agreement	26	2.20	\$500.00	\$1,100.00
8/11/05	MB	Review definitions section of InterCat Settlement Agreement provided by debtor	26	0.50	\$500.00	\$250.00
8/11/05	MB	Review Option Agreement of InterCat Settlement Agreement	26	1.10	\$500.00	\$550.00
8/11/05	MB	Review Model License Agreement of Option Agreement in connection with assessment of InterCat Settlement motion	26	1.00	\$500.00	\$500.00
8/11/05	MB	Draft memorandum for ACC counsel summarizing merits of InterCat Settlement	26	2.00	\$500.00	\$1,000.00
8/12/05	AP	Prepared schedule to analyze the components of the year-over-year change in sales for each Grace business segment to analyze the change and compare with the prior quarter's change.	26	2.10	\$350.00	\$735.00
8/12/05	AP	Prepared summary of the key financial trends for Grace to analyze the trends versus the Grace 2005 operating plan as part of the mid-year analysis of the company.	26	2.20	\$350.00	\$770.00
8/15/05	MB	Review 8/12/04 Calendar of Critical Events and plan for upcoming events	26	0.50	\$500.00	\$250.00
8/15/05	MB	Review and analyze bid letter from prospective buyer related to Specialty Polymer Business sale motion	26	0.70	\$500.00	\$350.00
8/17/05	MB	Review and analyze first quarter treasury report in connection with monitoring liquidity	26	1.10	\$500.00	\$550.00
8/22/05	MB	Review 8/19/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
8/24/05	LT	Prepare engagement status report and timetable for completion of WIP for ACC counsel	26	0.50	\$550.00	\$275.00
8/24/05	JS	Discuss with Berkin pending filing of Motion on Project Omega for retention of Bear, Stearns for recommendation to counsel whether to object.	26	0.30	\$515.00	\$154.50
8/26/05	AP	Prepared additional summary analysis of Grace's YTD operating profit and margins to analyze the performance of each business segment as part of the second quarter operating review.	26	1.60	\$350.00	\$560.00
8/26/05	AP	Prepared Grace sales bullet points for the second quarter financial review for counsel to analyze the sales performance of the company and business segments YTD.	26	1.10	\$350.00	\$385.00
8/26/05	AP	Prepared the Grace EBITDA bullet points section of the Q2 operating review for counsel to detail the operating margins of the business and how it compares with plan.	26	1.50	\$350.00	\$525.00
8/26/05	AP	Prepared the Grace regional performance summary of the second quarter operating review for counsel to analyze the performance of the company in the key regions.	26	1.30	\$350.00	\$455.00
8/26/05	AP	Prepared the Grace balance sheet and cash analysis bullet points in the second quarter operating review to analyze any changes in key balances during the quarter and the change in YTD cash.	26	1.10	\$350.00	\$385.00
8/26/05	AP	Prepared the bullet points regarding the Grace stock price and any material changes in the price since the petition date to analyze the market capitalization of the company.	26	1.00	\$350.00	\$350.00
8/26/05	AP	Prepared the Grace executive summary bullet points to highlight the key operating figures YTD and any material changes in the company as of June 30, 2005.	26	2.00	\$350.00	\$700.00
8/29/05	RM	Review affidavit and market conditions prior to hearing	26	1.10	\$500.00	\$550.00
8/29/05	MB	Review 8/26/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$500.00	\$200.00
8/30/05	JS	Advise counsel of status of acquisition and Bear, Stearns retention for due diligence and possible objection.	26	0.30	\$515.00	\$154.50

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Services Rendered during the Period: August 1, 2005 through August 31, 2005

Date		Comments	Task Code	Hours	Rate	Total
TOTAL Category 26: Business Analysis				64.00		\$28,383.50
8/3/05	JS	Commence review and analysis of Financial Briefing from Company in preparation for conference call with Company on 8/9/05 for due diligence and valuation.	28	1.50	\$515.00	\$772.50
8/4/05	MB	Analyze projected financial returns associated with Project Gamma acquisition	28	1.20	\$500.00	\$600.00
8/4/05	MB	Analyze income statement, balance sheet and cash flows association with Project Gamma	28	1.80	\$500.00	\$900.00
8/6/05	AP	Reviewed W.R. Grace press articles to analyze the business during the prior week and any material announcements by the company.	28	1.00	\$350.00	\$350.00
8/8/05	JS	Review, analyze 2nd Quarter 2005 10-Q in preparation for conference call with Company on 8/9/05 for due diligence and valuation.	28	3.20	\$515.00	\$1,648.00
8/8/05	JS	Review, analyze Executive Summary for 2nd Quarter 2005 in preparation for conference call with Company on 8/9/05 for due diligence and valuation.	28	3.00	\$515.00	\$1,545.00
8/8/05	JS	Review, analyze new offer of Elcat and current offer of SanCap for specialty polymer business of Grace in preparation for conference call with Company for due diligence.	28	1.70	\$515.00	\$875.50
8/8/05	MB	Review and analyze second quarter financial briefing presentation in preparation for conference call with management	28	2.20	\$500.00	\$1,100.00
8/8/05	MB	Prepare issues pertaining to second quarter financial briefing in preparation for conference call	28	1.20	\$500.00	\$600.00
8/9/05	JS	Discuss with Wright revisions to spread sheet comparison of Grace operating metrics in preparation for conference call with Company on 8/9/05 for due diligence and valuation.	28	0.30	\$515.00	\$154.50
8/9/05	JS	Continue review of 2nd Quarter 2005 10-Q, Executive Summary and Financial Briefing, draft further questions for conference call with Company on 8/9/05 for due diligence and valuation.	28	1.50	\$515.00	\$772.50
8/9/05	JS	Review, analyze Wright's revised spread sheet comparisons of operating metrics for conference call for due diligence and valuation.	28	0.50	\$515.00	\$257.50
8/9/05	JS	Further review of 2nd Quarter 2005 10-Q and Executive Summary for due diligence and valuation.	28	1.20	\$515.00	\$618.00
8/9/05	MB	Participate in conference call with debtor to discuss second quarter operating performance	28	0.70	\$500.00	\$350.00
8/9/05	AP	Reviewed the W.R. Grace financial briefing prepared by the company to analyze the second quarter's performance and prepare questions for the conference call with the company's financial management team.	28	1.40	\$350.00	\$490.00
8/9/05	AP	Reviewed Grace financial statements relating to the second quarter and YTD results to analyze the profitability of each business unit and how it compares with plan as preparation for the conference call with the company.	28	1.10	\$350.00	\$385.00
8/9/05	AP	Reviewed the Grace notes regarding the cash flow statement to analyze management's comments regarding the change in the cash position during the quarter.	28	1.30	\$350.00	\$455.00
8/9/05	AP	Reviewed comparison of Grace's second quarter results with that of comparable companies to analyze the profitability of the business versus its peers.	28	1.50	\$350.00	\$525.00
8/9/05	AP	Reviewed the trailing twelve month financial figures for Grace to analyze the rolling performance of the company and the trend in margins.	28	0.60	\$350.00	\$210.00
8/10/05	AP	Reviewed Grace's YTD EBITDA margin to analyze the changes in the margin versus the prior month and how it compares with the gross margin trend.	28	1.30	\$350.00	\$455.00
8/10/05	AP	Reviewed Grace's Selling, General and Administrative costs as a percent of net sales to analyze the trend for each business unit and the impact on the EBITDA margin of the businesses.	28	0.70	\$350.00	\$245.00

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Date		Comments	Task Code	Hours	Rate	Total
8/10/05	AP	Reviewed detail provided regarding the cash proceeds from the settlement with certain insurance carrier groups to analyze the value provided to Grace and the reasons for the settlement amounts.	28	0.90	\$350.00	\$315.00
8/10/05	AP	Reviewed W.R. Grace Executive Summary sections regarding updates to the bankruptcy process and liabilities subject to compromise to analyze any updated comments from the company's management as part of the second quarter review.	28	2.10	\$350.00	\$735.00
8/10/05	AP	Reviewed additional press releases regarding Grace's second quarter results to analyze the marketplace's reaction to reported results.	28	0.80	\$350.00	\$280.00
8/10/05	AP	Reviewed financial summaries provided in the Grace Executive Summary book to analyze the detail provided by the company regarding what drove the profitability in each business for the quarter.	28	2.20	\$350.00	\$770.00
8/11/05	AP	Reviewed the Grace Executive Summary section regarding the year-to-date results of the business to analyze management's comments regarding the industry and the impact of the marketplace trends on Grace's results.	28	1.60	\$350.00	\$560.00
8/12/05	AP	Reviewed the Grace executive summary section regarding Davison Chemicals to analyze the performance of the business YTD and management's comments regarding results relative to the prior year.	28	1.20	\$350.00	\$420.00
8/12/05	AP	Reviewed the Grace executive summary section regarding Performance Chemicals to analyze the performance of the business YTD and management's comments regarding results relative to the prior year.	28	1.10	\$350.00	\$385.00
8/12/05	AP	Reviewed the Grace section of the executive summary regarding the noncore items YTD and the impact to the report results of the business to analyze the impact.	28	0.90	\$350.00	\$315.00
8/12/05	AP	Reviewed the Grace six month performance scorecard to analyze what is driving the increase in sales and Earning Before Interest and Taxes versus the prior year and the magnitude of each component.	28	1.00	\$350.00	\$350.00
8/12/05	AP	Reviewed the Grace trailing twelve month analysis provided by the company to analyze the recent trends of both the Davison and Performance Chemicals business segments.	28	1.00	\$350.00	\$350.00
8/12/05	AP	Reviewed the Grace executive summary section regarding legacy liabilities to analyze any changes in the company's liabilities and any updates regarding the Montana issue.	28	0.90	\$350.00	\$315.00
8/15/05	AP	Reviewed the financial statements in the Grace second quarter 2005 10Q filing to analyze the company's reported results for both the quarter and YTD.	28	1.00	\$350.00	\$350.00
8/15/05	AP	Reviewed the Grace 10Q section regarding updates on the bankruptcy process to analyze any additional comments by the company's management team regarding the process.	28	1.50	\$350.00	\$525.00
8/15/05	AP	Reviewed the Grace 10Q section regarding liabilities subject to compromise	28	1.30	\$350.00	\$455.00
8/15/05	AP	Reviewed management's notes in the second quarter 10Q filing regarding the Performance Chemicals business to analyze commentary regarding the marketplace and results for the business.	28	1.20	\$350.00	\$420.00
8/15/05	AP	Reviewed management's notes in the second quarter 10Q filing regarding the Davison Chemicals business to analyze commentary regarding the marketplace and results for the business.	28	1.00	\$350.00	\$350.00
8/15/05	AP	Reviewed the notes of the Grace Q2 SEC 10Q filing regarding the market environment and consolidated results to analyze how the business is performing relative to plan.	28	1.20	\$350.00	\$420.00
8/17/05	MB	Review second quarter consolidated financial statements and related notes in connection with monitoring continuing operations	28	1.80	\$500.00	\$900.00
8/17/05	MB	Review second quarter management discussion of consolidated operations in connection with monitoring continuing operations	28	1.20	\$500.00	\$600.00
8/17/05	MB	Review second quarter combined Ch 11 filing entity statements in connection with monitoring continuing operations	28	0.60	\$500.00	\$300.00

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Date		Comments	Task Code	Hours	Rate	Total
8/17/05	MB	Review supplementary financial information included in second quarter financial advisory executive summary in connection with monitoring continuing operations	28	2.50	\$500.00	\$1,250.00
8/30/05	AP	Reviewed the executive summary section of the Grace second quarter operating review presentation to analyze the summary points and determine whether additional information is required.	28	0.60	\$350.00	\$210.00
TOTAL Category 28: Data Analysis				56.50		\$23,883.50
TOTAL Schedule B:				180.20		\$72,683.50

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Schedule C

Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Amount
Telephone	\$43.35
Xerox (826 @ \$0.10 per page)	\$82.60
Total Expenses incurred from August 1-31, 2005	\$125.95